



To: All HOME Recipients
From: IHFA Community Development Department
Date: October 11, 2002
Re: Revised Housing from Shelters to Homeownership Appendix I: Single Family Development Package

Notice: FSP-02-13

The Single Family Development Package, located in Appendix I of the Housing from Shelters to Homeownership Application, has been revised to assist and educate applicants with how IHFA HOME subsidy can be applied to various types of costs associated with homebuyer activities.

Specifically, the revised spreadsheet now breaks out the development subsidy, the homebuyer subsidy and the total amount of IHFA HOME funds used for each house. This new feature makes it easier for applicants to determine if they are within IHFA's HOME subsidy limitation guidelines.

Clarification has also been made relating to the three forms of IHFA homebuyer subsidy that must be included in the \$15,000 per unit limitation. When calculating the total amount of IHFA homebuyer subsidy for each house, the applicant must include the total amount of IHFA HOME funds used for the HOME CHDO Loan, the HOME Forgivable Loan, and the HOME Forgivable Loan used for closing costs. In order for a house to be within the IHFA homebuyer subsidy guidelines, \$15,000 or less in IHFA HOME funds must be used.

If you anticipate submitting a homebuyer Housing from Shelters to Homeownership application, you must use the revised Appendix I, Single Family Development Package and submit it as part of your application. The Single Family Development Package can be downloaded by going to www.indianahousing.org and clicking "Helping Communities," "Allocations," "Housing from Shelters to Homeownership Application," and then "Appendix I Form." A blank copy of this spreadsheet is being included with this memo; however, the website version contains a blank version of the spreadsheet, a spreadsheet with formulas, and an example that has been completed.

Applicants that need assistance completing this form should contact their Development Specialist at (800) 872-0371.

